

EXHIBIT 162

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Global Partnerships, Publisher Solutions & Innovation

Header Bidding Observatory #1



PSI Global Competitive Intelligence
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In Summary: Pros and Cons of Header Bidding

Pros

- **Revenues**
 - Publisher has a **better chance** of getting paid what a buyer is actually **willing to pay**
 - The mediation network sees 100% of the publisher's inventory so can pick the highest paying impressions and header bid on them
 - SSPs 'compete' against each other rather than be called in a waterfall
- **Vs. Passbacks (waterfall)**
 - No network passback needed (since impression is preselected), so ad serving cost is paid once
 - Only one AdX callout needed to compete with all header bidder line items
- **Multiple SSPs Integration**
 - Header bidding makes that a lot easier since you can plug them in rather than have a crazy tiered setup with loads of passbacks

Cons

- **Increased latency** - especially in mobile and video = decreased user experience, viewability, CTR; Timeouts on HB exchanges significantly higher than DRX
- If a demand partner fails it can block a publisher's site from loading
- **Operational complexity** - Thousands of line items need to be created and managed in order to accommodate possible responses from the SSPs
- Loss of forecasting **Integrity** in your adserver
- Data security/leakage - You are giving the SSP network 100% visibility of your data, even before you get to see it **and the ability for buyers to cookie users even if they don't win the impression**
- Eventual loss of advertiser trust in RTB auctions - header bidding can make buyers bid against themselves running 2 auctions for every impression
- Loss of creative management abilities
- Significant discrepancies between HB and DFP reports leading to difficult reporting reconciliation **and risk of bid fraud**
- Troubleshooting complexity - will require IT assistance beyond the Ad Ops team

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